



**For Immediate Release
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**New Law Will Help Preserve Good Jobs in the Los Angeles Area
Bill to Provide Property Tax Exemption for Space Flight Property Signed Today**

El Segundo, CA – California State Board of Equalization (BOE) Chairman Jerome E. Horton announces that space flight property will be exempt from property taxes levied annually beginning January 1, 2015, and for the following ten years. BOE-supported Assembly Bill 777 (Muratsuchi) was signed today.

“I applaud Governor Brown and the legislature for realizing this exemption will help preserve jobs held by SpaceX employees in Hawthorne, as well for employees throughout our state at other aerospace companies. This is great news for our state’s economy.”

The legislation exempts certain types of space flight property and its components from property taxes levied by county assessors. The BOE estimates that according to county assessors, the annual property tax loss will be at least \$1.1 million.

“While this legislation might cause slight losses in property taxes at the local level, the benefits in attracting aerospace companies and well-paying jobs they provide will more than make up for it. Plus, it will enable California to remain at the forefront of this exciting and dynamic industry.”

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Elected in 2010, Chairman Jerome E. Horton is the Fourth District Member of the California State Board of Equalization, representing more than 8.5 million residents in Los Angeles County. He is also the Board of Equalization’s Legislative Committee Chairman. He is the first to serve on the Board of Equalization with over 21 years of experience at the BOE. Horton previously served as an Assembly Member of the California State Assembly from 2000-2006.

The five-member California State Board of Equalization is a publicly elected tax board. The Board of Equalization collects more than \$56 billion annually in taxes and fees supporting state and local government services. It hears business tax appeals, acts as the appellate body for franchise and personal income tax appeals, and serves a significant role in the assessment and administration of property taxes. For more information on other taxes and fees in California, visit www.taxes.ca.gov.

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